



Market disclosure protocol

WPP AUNZ Limited ACN 001 657 370 (**Company**)

Market disclosure protocol

1. Introduction

- 1.1 The shares of the Company are quoted on the Australian Securities Exchange (**ASX**).
- 1.2 Under the ASX Listing Rules a company must immediately disclose price-sensitive information to the market, unless an exception applies. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).
- 1.4 The Company is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001* (Cth).
- 1.5 This protocol embraces the principles contained in the ASIC Regulatory Guide 62, *Better Disclosure for Investors*, ASX Guidance Note 8 and the *Corporate Governance Principles and Recommendations* published by the ASX Corporate Governance Council.

2. Defined terms

In this protocol:

Company Securities includes shares in the Company or a Group member, options over those shares and any other financial products of the Group traded on the ASX.

Disclosure Officer means the company secretary.

Group means the Company and its controlled entities.

3. Objective

The objective of this protocol is to:

- (a) ensure the Company discloses price-sensitive information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) ensure officers and employees are aware of the Company's continuous disclosure obligations; and
- (c) establish procedures for
 - (i) the collection of all potentially price-sensitive information;
 - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);

- (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and
- (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B (see paragraph 1)).

4. Market Disclosure Committee

- 4.1 The board has established the Market Disclosure Committee.
- 4.2 The Market Disclosure Committee is a management committee, with board representation.
- 4.3 The Market Disclosure Committee comprises:
 - (a) chief executive officer;
 - (b) chairperson of the board;
 - (c) chief financial officer; and
 - (d) Disclosure Officer.

The Disclosure Officer is the convenor of the Market Disclosure Committee.

- 4.4 The quorum for a meeting of the Market Committee is two members and must include the chief executive officer and, where possible in the circumstances, the chairperson of the board or their alternate.

5. Purpose and responsibilities of the Market Disclosure Committee

- 5.1 The purpose of the Market Disclosure Committee is to help the board achieve its objective to establish and supervise an effective continuous disclosure system.
- 5.2 The Market Disclosure Committee is responsible for:
 - (a) reviewing potentially price sensitive information that is referred to it;
 - (b) urgently seeking any advice that is needed to assist the Disclosure Committee to interpret the information (recognising that disclosure cannot be delayed if the information is clearly materially price sensitive on its face);
 - (c) determining if information should be disclosed to ASX in accordance with paragraph 7 and, if so, approving the form of disclosure;
 - (d) using all reasonable endeavours to ensure that announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
 - (e) deciding whether to request a trading halt;
 - (f) referring information to the board where appropriate as contemplated in paragraph 8.2;

- (g) ensuring compliance with continuous disclosure obligations;
- (h) establishing a system to monitor compliance with continuous disclosure obligations and this protocol; and
- (i) monitoring regulatory requirements so that this protocol continues to conform with those requirements.

6. Disclosure Officer

6.1 The board has appointed the company secretary to act as the Disclosure Officer. Where the Disclosure Officer is unavailable, one of the other members of the Market Disclosure Committee may be called upon to deal with the matters set out in this paragraph 6.

6.2 The Disclosure Officer is responsible for:

- (a) conducting all disclosure discussions with ASX;
- (b) overseeing and coordinating the preparation of market announcements;
- (c) recommending to the Disclosure Committee whether or not a market announcement should be marked 'price sensitive';
- (d) approving and lodging non-material administrative ASX releases;
- (e) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
- (f) ensuring officers and employees are aware of and adequately understand:
 - (i) the continuous disclosure obligations;
 - (ii) their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and
 - (iii) this protocol; and
- (g) if the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this protocol; and
- (h) implementing and supervising procedures for reporting potentially price-sensitive information.

6.3 The Disclosure Officer must maintain a file (**Disclosure File**) of:

- (a) material disclosed to ASX;
- (b) communications with ASX under Listing Rule 3.19B;

- (c) potentially price-sensitive information that has been considered at a Market Disclosure Committee meeting and which has not been disclosed to ASX; and
 - (d) reasons why any potentially price-sensitive information was not disclosed.
- 6.1 The Disclosure Officer must report the information referred to in paragraph 6.3 to the board at each regular board meeting.

7. Deciding if information should be disclosed

- 7.1 The Market Disclosure Committee is responsible for deciding if information should be disclosed, in accordance with paragraphs 7.3 and paragraph 9 and, if appropriate, whether a trading halt should be sought in accordance with paragraph 13.
- 7.2 Employees and officers must give all potentially price-sensitive information to the Disclosing Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable). For this purpose, information includes:
- (a) matters of supposition or other matters that are insufficiently definite to warrant disclosure to the market; and
 - (b) matters relating to the intentions, or likely intentions, of a person.
- 7.3 If the Market Disclosure Committee decides information is price-sensitive and must be disclosed, or that a trading halt is required, the Disclosure Officer must:
- (a) Lodge an announcement or trading halt request on ASX (as applicable) in the form approved by the Disclosure Committee; and
- send a copy to each director.
- 7.4 If the Market Disclosure Committee decides information is not price-sensitive, or does not have to be disclosed, or that it would not be appropriate to seek a trading halt, the Disclosure Officer must make a note of the reasons for the decision and place it on the Disclosure File.
- 7.5 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give the information to the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).

8. Role of the board

- 8.1 The usual procedure for making disclosures is through the Disclosure Committee as outlined above.
- 8.2 Board approval and input will be required in respect of matters that are clearly within the reserved powers of the board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- (a) periodic disclosure announcements as required by the ASX Listing Rules;
 - (b) any event or situation that would lead to a significant profit upgrades or downgrades or material reputational issues for the company;
 - (c) dividend policy or declarations;
 - (d) company transforming events; and
 - (e) any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company.
- 8.3 Where an announcement is to be considered and approved by the board, the Disclosure Committee must ensure that the board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.
- 8.4 If an announcement that would ordinarily require board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the board prior to release, via an urgently convened meeting (Urgent Disclosure Meeting). In such cases, an Urgent Disclosure Meeting must be comprised of as many directors as are available. If an Urgent Disclosure Meeting cannot be convened, the following individuals will be delegated with the authority to provide urgent board approval:
- (a) The Chairperson of the Board, and if that individual is not available;
 - (b) The Chairperson of the Audit & Risk Committee, and if that individual is not available;
 - (c) Any other non-executive director of the Board.
- 8.5 If board approval cannot be obtained in advance under clause 8.4, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by the Company.

9. Assessing if information is price-sensitive

- 9.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 9.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).

9.3 Examples of the types of information that may need to be disclosed include:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the fact that the Company's earnings, or profit or loss, will be materially different from market expectations;
- (e) a change in asset values or liabilities;
- (f) a change in tax or accounting policy;
- (g) a change in the attitude of significant investors to investing in Company Securities;
- (h) a decision of a regulatory authority in relation to the Company's business;
- (i) a relationship with a new or existing significant customer or supplier;
- (j) a formation or termination of a joint venture or strategic alliance;
- (k) an entry into, variation or termination of a material contract;
- (l) a significant transaction involving the Company or any of its controlled entities;
- (m) a labour dispute;
- (n) a threat, commencement or settlement of any material litigation or claim involving the Company as a plaintiff or defendant;
- (o) an agreement between the Company and one of its directors or one of their related parties;
- (p) the appointment of a liquidator, administrator or receiver;
- (q) the commission of an event or default under, or other event entitling a financier to terminate, a material financing facility;
- (r) under subscriptions or oversubscriptions to an issue of securities;
- (s) giving or receiving a notice of intention to make a takeover; and
- (t) any rating applied by a rating agency to an entity or its securities and any change to such a rating; or
- (u) material changes to a director's health.

9.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

10. Exception to disclosure

10.1 The Company does not have to give ASX information if:

- (a) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret; and
 - (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (c) a reasonable person would not expect the information to be disclosed.
- 10.2 As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.
- 10.3 When the Company is relying on an exception or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols must be adhered to. As a precautionary measure, the Disclosure Officer may oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak'). The Company also adopts heightened monitoring procedures during these periods in case of a leak.

11. False markets, market speculation and rumours

- 11.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Company. Speculation may also contain factual errors that could materially affect the Company.
- 11.2 The Chief Financial Officer will monitor public commentary about the Company and will monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.
- 11.3 If ASX asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after following the procedure in paragraph 7.
- 11.4 The Company's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Market Disclosure Committee may decide to make a statement in response to market speculation or rumours if it considers it is obliged at that time to make a statement to the market about a particular matter to prevent or correct a false market occurring in Company Securities.

- 11.5 If the ASX asks for information to prevent or correct a false market, the Company will give the ASX the information it asks for to the extent required by the ASX Listing Rules.

12. Public release of disclosed information

- 12.1 The Company will publicly release all information disclosed to ASX under this protocol by placing it on its website.
- 12.2 The Disclosure Officer must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

13. Trading halts

- 13.1 The Company may ask ASX to halt trading in Company Securities to:
- (a) maintain orderly trading in its securities; and
 - (b) manage disclosure issues.
- 13.2 The Market Disclosure Committee is authorised to make decisions about trading halts. Where practicable, the Market Disclosure Committee will seek the board's input before authorising a trading halt request. Employees may only ask ASX for a trading halt if the Market Disclosure Committee approves.

14. Authorised spokespersons

- 14.1 Only the following persons may speak on behalf of the Company to institutional investors, stockbroking analysts and the media:
- (a) Chairman;
 - (b) Chief Executive Officer; and
 - (c) Chief Financial Officer.
- 14.2 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 14.3 The Company will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not been released to the market.
- 14.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
 - (b) refer the person to the Chairman, Chief Executive Officer, Chief Operating Officer or Chief Financial Officer.



- 14.5 Before any media release can be issued the Disclosure Officer must:
- (a) review it;
 - (b) disclose it to ASX; and
 - (c) confirm that the Company has received confirmation from ASX that the information in the media release has been released to the market.

15. Open briefings to institutional investors and stockbroking analysts

- 15.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 15.2 For the purposes of this protocol:
- (a) public speeches and presentations by the chief executive officer, chief operating officer or chief financial officer are open briefings; and
 - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 15.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.
- 15.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:
- (a) decline to answer the question; or
 - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
- 15.5 If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 15.6 Before any open briefing, the Company will inform the market about the briefing through ASX and on the Company's website.

16. One-on-one briefings with institutional investors and stockbroking analysts

- 16.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Company's business, operations and activities.
- 16.2 The Company may hold one-on-one briefings with institutional investors and



stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.

- 16.3 For the purposes of this protocol, a one-on-one meeting includes any communication between the Company and an institutional investor or a stockbroking analyst.
- 16.4 Price-sensitive information that has not been released to the market must not be disclosed at one- on-one briefings.
- 16.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
- 16.6 If an employee participating in a one-on-one briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or another member of the Market Disclosure Committee (if the Disclosure Officer is unavailable).
- 16.7 Before any series of one-on-one meetings, the Company will inform the market about the one-on- one briefings through ASX and on its website.

17. Presentational and briefing materials

- 17.1 Any presentational or briefing materials for open or one-on-one briefings must be given to the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.
- 17.2 A copy of the materials for any new and substantive analyst or investor presentation will be lodged on ASX ahead of the presentation, even if they do not contain any new price sensitive information.

18. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one and open briefings (except to deal with matters subject to an announcement through the ASX) between:

- (a) the end of its financial reporting periods and the announcement of results to the market; and
- (b) sending notice of an annual general meeting to shareholders and the holding of the meeting; and
- (c) during any other period the board or the Market Disclosure Committee decides.



19. Review of reports by analysts

- 19.1 The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 19.2 The Company does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 19.3 If an analyst sends a draft report to the Company for comment:
 - (a) employees must immediately send it to the chief executive officer, chief operating officer or chief financial officer ;
 - (b) any response to it will not include price-sensitive information that has not been disclosed to the market;
 - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
 - (d) no comment will be made on any profit forecasts contained in it.
- 19.4 Any correction of a factual inaccuracy does not imply that the Company endorses a report.
- 19.5 A standard disclaimer will be made in any response to an analyst.

20. Informing employees

- 20.1 This protocol or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the company's information confidential. The Company's share trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

21. Breaches

- 21.1 If an employee breaches this protocol, he or she may face disciplinary action, including dismissal in serious cases.
- 21.2 A breach of applicable laws may expose employees, officers and the Company to criminal and civil penalties, the consequences of which may be severe, such as heavy fines. Class actions may also be initiated on the basis of a breach of the disclosure laws.

22. Questions



Any questions about the Company's continuous disclosure obligations or this protocol should be referred to the Disclosure Officer.

23. Review and changes

- 23.1 The Market Disclosure Committee will review this protocol as often as it considers necessary and in any event at least once every two years.
- 23.2 The board may change this protocol from time to time by resolution.

24. Approved and adopted

This protocol was approved and adopted by the board on 13 December 2019 and updated on 8 December 2020.

Robert Mactier
Chair, WPP AUNZ Board
of Directors



Annexure A - Process To Verify Unaudited Periodic Corporate Reports

1. General

The Company undertakes a robust system of internal reporting and controls in order to verify any unaudited periodic financial corporate reports announced to the ASX.

The primary objective of the internal reporting and controls is to ensure that the Company's periodic reports are accurate, balanced, compliant with applicable law and provide investors with appropriate information to make informed investment decisions.

2. Internal Reporting and Controls Process

- a) Budgets are prepared by Brand Finance leads and Brand CEOs prior to the commencement of the financial year, thereafter they are approved by WPP AUNZ CFO and Board.
- b) At the end of Quarters 1, 2 & 3 a re-forecast for the financial year is prepared by Brand Finance leads and Brand CEOs.
- c) The Management Reporting team scrutinises the Budget/Re-forecast submissions, conducts a Brand meeting to discuss the numbers with the Brand CFO, requests amendments where required and then locks the submission so that future results can be compared against the forecast.
- d) A Budget/Re-forecast report is prepared by the management reporting team, reviewed and approved by the Commercial Finance Director and CFO, and then distributed to the Board and discussed at scheduled Board meetings.
- e) A consistent monthly reporting process is followed by the Finance Team:
 - i. Brand Finance Leads regulate/control the month to month operational financials of each brand;
 - ii. Brand Finance leads report to Head Office on a monthly basis.
- f) Management Reporting team scrutinises results, querying Brand Finance leads for any large variances against budget or forecast, or any other unexpected outcomes, or any commentary that isn't consistent with results.



- g) The monthly reporting is reviewed and approved by the Commercial Finance Director and CFO, and then distributed to the Board and discussed at the next Board meeting.
- h) Internal processes & controls which support the financial integrity of the numbers submitted are monitored and tested regularly. This testing includes WPP AUNZ group reviews of reconciliations on a monthly and quarterly basis, internal audits and internal control audits.
- i) External auditors audit the financials on a half yearly basis and are in regular contact throughout the financial year.

3. Process for verifying unaudited, non-financial reports

Management has developed practices that are intended to ensure that periodic non-financial corporate reports provide clear, concise and effective disclosure, in accordance with the Company's Market Disclosure Protocol.

Authority has been delegated to the Disclosure Committee to ensure the implementation of the reporting and communications processes and controls set out in the Disclosure Policy.

WPP AUNZ's process for verifying unaudited non-financial periodic corporate reports is as follows:

- a) reports are prepared by, or under the supervision of, subject-matter experts;
- b) material statements in the reports are reviewed for accuracy and material requirements;
- c) information in a report that relates to material projections, statements as to future performance or changes to the policy or strategy of the Company (taken as a whole) must be approved by the Board.

This process is intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate approvals are obtained before a report is released to the market.

4. Board Approval

In accordance with the Company's Market Disclosure Protocol, all market announcements obtain final Board approval. Draft announcements are sent to the Board for approval, either by the Company Secretary or a delegate of the Market Disclosure Committee.

The Board scrutinises market announcements to ensure they are consistent with the Internal Reporting and Controls Process. Meetings are held between Board, or



an appointed sub-committee (often comprising members of the Disclosure Committee), and Management to discuss each element of the unaudited report.

All Board members are invited to contribute or query any element of the unaudited report. All feedback is considered and the market update amended as appropriate.

Final approval is provided by the Board or an appointed sub-committee (often comprising members of the Disclosure Committee).